



**Plato Income Maximiser Limited**  
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***By Electronic Lodgement***

The Manager  
Company Announcements Office  
ASX Ltd  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam

**2018 Plato Income Maximiser Limited (ASX: PL8) Annual General Meeting – Chairman’s Address**

Please find attached a copy of the Chairman’s address which will be delivered at the Company’s Annual General Meeting today.

Yours faithfully

**Calvin Kwok**  
**Company Secretary**



## **2018 Annual General Meeting – Chairman’s Address**

### **[Slide 4 – Overview]**

This slide provides an overview of the Company. PL8 is an income focussed LIC that invests in Australian shares.

The Company’s investment portfolio is managed by Plato Investment Management Limited (Manager) and invests via the Plato Australian Shares Income Fund.

The Company’s initial public offering raised \$326 million and listed on the ASX on 5 May 2017.

### **[Slide 5 – Investment Objectives]**

PL8’s investment objectives are to generate annual income including franking credits in excess of its Benchmark, the S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt) and outperform after fees the Benchmark in total return terms including the franking credits.

### **[Slide 6 – Company Details]**

Our Board of Directors comprises the members who are seated next to me. The table highlights the shares on issue and outstanding options as at 31 October 2018, and the NTA as at 26 October 2018. It is important to note in relation to the Company’s NTA, that the balance of franking credits available to the Company for payment of dividends is not reflected in its NTA value.

### **[Slide 7 – Monthly Dividends]**

The Directors are pleased that the Company has been able to achieve its stated aim to declare and pay monthly dividends with effect from October 2017. As shown on the slide, the Company has paid 12 monthly dividends in the year ending 30 September 2018, comprising 6 monthly dividends of 0.45 cents a share and 6 monthly dividends of 0.5 cents a share.

Shareholders should have received a notice from the Company advising the change in tax legislation which has the effect of increasing the corporate tax rate from its previous tax rate of 27.5% to 30%. Dividends will be franked at 30% going forward and as the legislation applies retrospectively from 1 July 2017, dividends paid by the Company which were franked at the lower rate have been adjusted to reflect a 30% franking rate.

### **[Slide 8 – Company Performance]**

The annualised NTA Performance for the period from inception to 26 October 2018 was -0.9%.

The Company’s annualised TSR Performance from listing to 31 October 2018 was -2.7%. The Company’s share price of \$0.995 compares to an issue price of \$1.10, with dividends of \$0.062 being paid during the period.

### **[Slide 9 – Shareholder Engagement]**

This slide shows how we are currently engaging with Shareholders. The Company sends out regular emails with investment videos, dividend updates and investment and tax articles, weekly NTA announcements and monthly updates, half and full year financial results and media.

I will now hand over to Don to provide an update from the investment manager.